The Times.

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MANCHESTER BUREAU, 1121 HULL STREET.

PETERSBURG BUREAU, BYRNE AND HALIFAX STREETS, GEORGE F. NEWSOM, NEWS AGENT. 'PHONE 138.

WASHINGTON BUREAU, ANGUS Mc-SWEEN, MANAGER, WASH-INGTON, D. C.

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WE DESIRE TO CALL THE ATTENTION OF ALL PERSONS SENDING POLITICAL NEWS AND OTHER COMMUNICATIONS TO THE TIMES TO THE NECESSITY OF SIGNING THEIR NAMES TO SUCH REPORTS, AS IT IS THE RULE OF THIS PAPER NOT TO PUBLISH ANY ARTICLE THE NAME OF WHOSE AUTHOR IS UNKNOWN.

The price of The Times is two cents per copy and ten cents per week, delivered within the limits of Richmond and Manchester. Sunday paper three cents,

SUNDAY, DECEMBER 27 1896.

MONDAY'S MEETINGS AND EVENTS Ivanhoe Lodge, K. of P., Lee-Camp Strict Observance Lodge, Masons, St. Albans Hall.

bans Hall.

Pickett Camp, C. V., Central Hall.

Syracuse Lodge, K. of P., Odd-Fellows'
Hall.

Jefferson Lodge, I. O. O. F., Odd-Fellows' Richmond Lodge, I. O. O. F., Belvidere

Anawan Tribe, I. O. R. M., Laube's Indianola Tribe, I. O. R. M., Toney's Grove Council, Jr. O. U. A. M., Good

R. E. Lee Council, Jr. O. U. A. M., Jr. O. U. A. M. Pall. Patrick Henry Council, Jr. O. U. A. M., Powhatan Hall. West-End W. C. T. U., Y. M. C. A. Pare Lodge, I. O. G. T., Gatewood's

Charity Lodge, I. O. G. T., Springfield Myrtle Temple, I. O. G. T., Pine-Street

Baptist church. McGill Catholic Union, Cathedral Hall. Carpenters' Union, Concordia Hall. Woman's Christian Association, Associa-

tion Rooms. Company E., First Regiment, Armory.

WHY THE REQUIREMENT OF BONDS

BACK OF CURRENCY SHOULD BE REPEALED.

The great argument against requiring national bends as a security for bank circulation-the argument, that is, that is addressed to all the people of the United States alike-is that the be continually rising and falling in credit, and a bank buys bonds when they are low and cannot resist the temptation to sell them when they are high, and they can make a profit on them. This converts a bank into a speculator, which it should never be, and causes the currency to be contracted at a time when the condition of the country may call imperatively for its expansion. In 1881 the national banks had out \$312,223,552 of their notes, and United States 4 per cent, bonds were selling at 1177-8. In 1889 these bonds had risen to 1291-2, and the national banks had reduced their circulation to \$128,867,425. They could not resist the temptation to sell their bonds, and through all the stringent times since 1889 their circulation has always been below \$200,000,000 until the present year (1896), when, in February last it had risen to \$212,023,5%6, United States 4's being down to 112. This shows that a national circulation, based upon national bonds, will rise and fall according to the market price of United States bonds, and not in response to the demands of the people for more or less currency. We look on this reason, however, for

repealing the requirement of United States bonds as the basis of our currency as more specious than anything else. When the currency is based upon such bonds it all goes to the cities, and, as the people who live in the cities do almost all of their business with checks, it is a matter of less moment to them whether the bank currency is abundant or scarce. It is the country people who need currency. The real reason, therefore, why the requirement of national bonds at the back of the currency should be repealed is that when it is so back-York and Chicago as any, and, that being so, the commercial centres will withdraw It from the country people to themselves. That is the reason the people in the country should be permitted to have banks to issue notes that are not so backed, that they will be good all over the Union. They require that their bank notes shall not be known in New York and Chicago, and then they will stay amongst the people for whose use they ere issued and furnish men who now have no currency with what they need.

MR. HERBERT SPENCER ON SO-

Mr. Herbert Spencer's latest work, the third volume of "Principles of Sociology," is attracting much attention. As previous "Bynthetic Philosophy," a work which was begun thirty-six years

In the work under review, Mr. Spencer points out the mistakes of the Socialistic theory, beginning with some examples of attempted socialism, one of the most recent of which is that of the South Australian village settlements. A commission of inquiry lately travelled through them, their beliefs in the goodness of a com-

He then takes up the doctrine from a biological standpoint. This general law during inmature life benefit received must life-sustaining labors are small, and the society decays from increase of its least worthy members and decrease of its most worthy members."

The doctrine of the socialist ignores this distinction between the ethics of family sity." No reckoning is made of what will happen if, generation after generation, the material well-being of the inferior is raised at the cost of lowering that of the superior.

Mr. Spencer thinks that voluntary charity is good, but people who, in their cor-

In the next place, Mr. Spencer takes up the question from the standpoint of

ideal must be composed of men having sympathles so strong that those who, by their greater powers, achieve greater pend shall not bring to them its full reworked so efficiently equal to their own condition. To have superior abilities shall not be of any advantage in so far as material results are concerned, but shall be a disadvantage in so far that it involves extra efforts and waste of body or brain without profit. The intensity of fellow feeling is to be such as to cause life-long self-sacrifice. But this, he adds, leads to an interest-

ing contradiction, for we are obliged to assume such feeling in each and every member of the community as would prompt him to constant unpaid efforts on behalf of his fellows, and yet such lack of this feeling as would constantly let his fellows rob themselves for his benefit. The character of all is to be at once so noble that it causes continuous sacrifice of self to others, and yet so igneble that it continuously lets others sacrifice to self.

The impossibility of such a mental contitution becomes more manifest when the question of offspring is considered. The superior must not only be willing to bor, but must also stint his own progeny to aid the progeny of his neighbor. He must love his neighbor as himself and his neighbor's children as his own chit-

The answer of socialists to this is that the care of the children would devolve

Just as they would suspend the natural relation between effort and benefit, so would they suspend the natural relation between the instinctive actions of parents and the welfare of progeny. The two great laws, in the absence of either of which organic evolution would have been impossible, are both to be repealed. From this ideal human nature Mr. Spencer passes to consider human nature as we see it in every-day life, and notes many examples, showing the greed and selfishness of man, which are utterly irreconcilable with the Utopian dream of the socialist.

But in spite of all this, he confesses that the spirit of socialism is growing as evidenced by the amazing advances made during the last quarter of a century on the Continent, and in England as well, in militarism and in the corresponding disposition of the government to interpose more and more in the details of civil and industrial life.

He goes at length into the military system of Germany, France, and England, showing how the masses are taxed to keep up the standing armies and how the government is more and more trespassing upon the rights of the individual. Thus we see, he concludes, that, alike in England and elsewhere, through out institutions, activities, sentiments, and ideas there is the same tendency; and this tendency becomes daily more pronounced. In the minds of the masses seeking for more benefits by law, and in the minds of legislators trying to fulfil the expectations they have raised, merging of the life of the unit in the life

Mr. Spencer is unable to resist the conclusion that the various conspiring causes above noted must, at a day not distant, bring about that lapse of self-ownership into ownership by the community which is implied partially by collectivism, and completely by communism. The momentum of social change, like every other momentum, must work out effects proportionate to its amount, minus the resistance offered to it; in this case, there

of the aggregate.

is very little resistance. So far he is easy to fellow, but when

it comes to the final result of this inevitable socialism, Mr. Spencer is vague ultimate man will be one whose private requirements coincide with public ones. in spontaneously fulfilling his own naof a social unit; and yet is only enabled so to fulfil his own nature by all others doing the like."

KENTUCKY GONE MAD.

Another negro has been lynched in Kentucky, making the sixth victim of mob law in the State in six days.

Is this not conclusive of the statement so often made in this paper that lawlessness begets lawlessness? It is of necessity so. If one set of men bad example is almost sure to be followed by another set of men. Break down respect for the law in one community, and in the neighboring community.

Does any sane man believe that soclety has been benefited by these repeated violations of the law? Will there be less of crime in Kentucky, will there be On the contrary, it will be a long time ere the communities in question will live of Kentucky will suffer to what extent is that the innocent as well as the guilty must suffer. The people of Kentucky as a whole are law-abiding. But the whole State will suffer from the lawless acts of

The Courier-Journal tells the people of Mayfield that they will not wipe out the memory of their past lawlessness by letting the matter drop. Murders have been be prosecuted. The people can cleanse themselves, insists the Courier-Journal, in no other way.

WHAT WE MIGHT HAVE DONE.

The Kansas City Star is not far wrong when it says:

"But the striking feature of the returns to the close student of politics is that, notwithsanding Major McKinley's decided majority both in the Electoral College and the popular vote, his election is clearly attributable to the blunder of the Democratic Convention in Chicago, An analysis of the vote and a comparison with other votes show that if the Chicago Convention had adhered to the monetary views of Jefferson, Jackson, Tilden and Cleveland, California, Connecticut, Indiana, Kentucky, Maryland, New Jersey and West Virginia, with a total electoral vote of sixty-seven, would have voted for the Democratic candidate, which would have added sixty-five votes to the Democratic total and taken that number away from the Republican aggre-"But the striking feature of the renumber away from the Republican aggre-gate, making McKinley's vote 2% and Bryan's 2tl, giving him a majority of thirty-five. The chances are also that New York and New Hampshire would have been carried by the Democrats un-der such circumstances, and the popular yote would have shown the same relative change in favor of that party."

The Democratic party has only prevailprinciple. To believe that an appeal to ignorance, hate and false doctrines is the way to win success before the peo-ple of the United States is to belie the fundamental idea upon which government by the people is based.

Do not swear off precipitateley. New Year's day is coming.

Two Eastern crooks have been swindling Cleveland pawn-brokers. Truly the genius of the age is marvellous.

Austin Wilson, of Charlotte, N. C., has been arrested for threatening to cut his wife's throat and thus compelling is a strangely inconsistent creature.

Congress does not appear to appreciate the seriousness of indifference toward the reform measure of Lemuel Eli Quigg.

It is safe to calculate on to-day for a full Sabbath-school attendance.

It would seem that the Atlanta Constitution took Mr. Bryan's visit rather in the light of a personal call.

Senator Butler seems to have turned his batteries entirely on Pritchard, but Watson still clamors for some muddinging to his direction.

Mr. Bryan is billed to have a finger in the Kansas Senatorial pie. If these things keep on we will soon have "The Second Battle."

After all, the President is handsomely treated by the painstaking people. His Cabinet is prepared for him. The use or disuse of the wine cellar is settled. The family affairs of himself and his relatives, and even his public actions and private concerns are all nicely arranged and turned over for his guidance.

Weyler could get some good points for his typewriter by reading up on the Kentucky reports of the Graves county af-

There is a movement among the New York ministers to boycott the Metropolitan press and to establish an "Ideal Newspaper." They have, of course, exhausted the ordinary means of preaching the gospel. A glimpse at the exchange list of the "Ideal" would be interesting.

Ireland are very bright" If Ireland had been able to realize on prospects she would have been all right years ago. The San Francisco Call says, "Olney

It is reported that "the prospects for

impression in the East that Olney is about up-to-date, or perhaps little more like a '97 calendar.

Senator Money, who is not satisfied with the information he gets from Mr. Cleveland and the State Department, and is going to Cuba himself. It will now be seen how Money talks when he

Spicer, who was walking with her ster, Mrs. Cecil Epps, on Harrison sister, Mrs. Cecil Epps. on Harrison street, Tuesday afternoon, was arrested by Detective Charles Gibson and Officer

THE "MEDICINE MEN."

OFFICERS OF THE ACADEMY OF MEDICINE AND SURGERY,

Sketches of Dr. J. N. Upshur, the President; Dr. Mark Wallace Peyser, Secretary, and Dr. W R. Jones, Treasurer,

At the last meeting during the present At the last meeting during the present year held by the Academy of Medicine and Surgery on last Tuesday evening at the building of the Young Men's Christion Association, Dr. J. N. Upshur was unanimously elected the president of the society for the ensuling year.

Dr. tyanhur was born in Norfolk city in the year 1848 as the oldest son of Dr. George L. Upshur, of Norfolk, who died there in 1860 with yell w fever. He was the great name of the care the was the great name of the control of the year leading the preceived his earn atom at the Norfolk Military Academy and at the Virginia Military Institute, and served in Company of the Carlet Corps of the latter institution at the battle of Newmarket, where he was according studied.



DR. J. N. UPSHUR, President.

Virginia. He also held clinical lecture on diseases of women and children unti 1844, when he was transferred by the Board of Visitors to the chair of prac of West Virginis. He was also a member of the Ninth Intermediate Medical Congress of the first I'un American Medical Congress. He holds the position of consulting physicial of the Ciry Dispensary and of the Virginia Hospital and that of visiting physician of the Femnie dumane Association and of the Sheltering Arms Hospital. He has written a great many medical papers and a book on medicale, which has been very well received and is one of the contributors to the fifth edition of Keating's Cyclopedia for the Diseases of Children. A number of Dr. Upshur's papers have been written by special request, especially those read before the Ninth International Medical Congress, before the first Pan American Medical Congress, and the contributions to Keating's Cyclopedia. Dr. Upshur has also consented upon request, to read a paper at the somi-centennial meeting of the American Medical Association, which will be held next year at Philadelphia.

He is one of the medical examiners of the Equitable Life Assayrance Associa-He is one of the medical examiners of the Equitable Life Assurance Associa-tion and of the Providence Savings Life Insurance Company. At the meeting of the Academy of Medicine and Surgery

Dr. Mark Wallace Peyser, who has be elected secretary and reporter of t Academy of Medicine and Surgery for t

enday evening he was nominat faculty of the University Colle



DR. MARK W. PEYSER, Secretary. Firginia, and was in the same year elected a Fellow of the Medical Society of the grant of the grant position of chief of the granceological depart of chief of the gynaccological departf of the City Dispensary, and enjoys
tree practice as a physician in the
of Richmond. He also is adjunct
essor of physiology at the University
ege of Medicine, in this city. He
rend several important papers, for
ince, on "Care of Shoulder Presenon," published in the Virginia MediMonthly in February, 183. During
month of June he read before the
demy of Medicine and Surgery a
et on "Placenta Praevia," which was
lished in the August number of that
in the Virginia Medical Monthly,

128. WILLIAM P. JONES.

DR. WILLIAM R. JONES. DR. WILLIAM R. JONES.

At the same meeting of the Academy of teddeline and Surgery which turned the hairmanship over to Dr. Upshur and lade Dr. Peyser secretary and reporter or another year. Dr. William R. Jones are elected treasurer of the society. He tadied medicine at the University of Purinia, where he graduated in June, 122. He passed a successful examination effore the State Board of Medical Exampers in Sendember, 192, and was in 1884 area in Sendember, 192, and was in 1884.

STATE BANKS.

What Mr. Atkinson, the Distinguished Statistician, Has to Say on the Subject.

Advantage has been taken of the existence of discontent and disorder which is chronic but limited, to gather in a great chronic but limited, to gather in a great many right-minded people by plausible but wholly erroneous statements of the causes of want which have lately existed in the midst of abundance. Whence came this malignant influence? Had there been no silver mines among the Rocky Mountains we right have been spared our late humiliation. Mining attracts a peculiar class of persons. A considerable number, are seeking in vain for better conditions of the by doing harder work and by incursing in vain for better conditions of by doing harder work and by heur-greater danger than would be neces-for comfort and welfare in other pations. They are led by the gam-g spirit and the prospect of sudden une; they flock to the mining country, e-fourths, perhaps, wasting their in a vain effort to improve their con-ns suddenly, the lesser number suc-ing in getting a precarious exist-t, while a very few attain great th.

ence, whate a very few attain great wealth.

The fortunes of this kind due to luck rather than labor or well directed effort are anything but conducive to the general welfare. The whole spirit of silver mining has retarded rather than promoted the progress of this country. While great fortunes have been attained in a very few instances in the hig bonanza deposits, it is almost certain that all the silver produced since the silver mines were discovered has cost in labor and supplies a great deal more than it has ever come to. In the end a product has been attained which at its buillon value is but a

flut even with all the ability which the attorneys of the silver miners have ex-nibited they could have had but little in-

lately defeated.

Among the causes of discontent which have given the advocates of the sliver miners their opportunity, two are con-

ment worked by direct action upon the people by which their previous note circulation had been sustained. Under these acts for the first time in the history of this country a paper currency was created which circulated on equal terms each with the other throughout the Union. But the conditions were more injurious than heneficial. The legal tender notes and the bank notes alike depreciated in their ratio to specie; but that depreciation was concealed, while the henefit of a note circulation of universal acceptance became very apparent.

If the necessity of a forced loan be ad-

the bank which issued the notes pays no further attention to them. They have become government paper without resort to the bank of issue except in the event of the government repudiating the debt. Thus we have three kinds of government paper of direct promise, another kind of bank note paper assumed by the government, and the third kind of paper money, national bank notes, which can be slowly and painfully expanded on low priced bonds, but which will certainly be very much contracted as soon as our bonds reach the price to which our credit will entitle us on a two and three-quarters to 3 per cent. basis. There is very little profit on bank note circulation at the present time, and when United States bonds attain their rightful position a large part of the banks note circulation will be given up by the banks by a sale of their bonds and they will thus become a mere government promise.

It is wholly out of the power of the government to adjust this circulation to the conditions of business, and it is wholly out of the power of the flustness community to adjust business to the fluctuations in the volume of note circulation which is in existence. Either we must blunder on, exposed to more and more frequent disturbances with occasional financial crisis, or we must adjust our banking system to existing conditions.

What then stands in the way? Is it not

of the country could hardly have been improved.

Let it be assumed that the tax on State bank notes should be simply repealed. That would bring the bank question directly to the attention of every section of every State. Then it would appear that all the conduct of every other department of banking except the Issue of notes, had been subjected to a profound change since the ante-war period and that by way of clearing houses, clearing house critificates, transfers by telegraph and other common devices of the present day, the whole country had become practically a unit in its methods, without anything but a nominal supervision of the Comptroller of the Currency over the deposit and discount departments of the national banks. The prohibitory tax has forbidden bank managers giving any attention to the

fraction of one per cent. of the products of this country, while the number of persons occupied in mines of regular muses try is equally insignificant. Yet for the last twenty years the representatives of these nationally unprofitable industries have been depraying the politics and the social order of the nation, carefully spreading the virus of false economy and leading masses of right-minded but ill-informed men to support their selfish purposes.

But even with all the ability which the

id it difficult if not impossible to de

methods which may become a danger to the community.

There has probably been no influence so potent in promoting the agitation for the free coinage of silver doilars at is to 1 of full legal tender, as the neglect of both political parties to adjust the banking system of the country to the present conditions of penceful commerce.

Before the Civil War, the banking system of New England had become very safe and effective by the adoption of what was known as the Sufolk Flank System. by which the prompt demand for the redemption in coin of notes issued on the security of the general assets of all New England banks was absolutely assued in New York the so-called Sufety Find System prevalled, the bench notes being secured by the deposit of bonds. In several other States a cound and safe banking system existed, while in others such had suffered from "wild-cat" banks in a previous generation that even the established against the growing eross. Nothing previous generation that even the cardon for the goods which are virtually a previous generation that even the cardon for the goods which are virtually a garden.

THE NEWS OF FULTON.

Mr. S. A. King, leader of the con-Street Methodist Episcopal church, left on Monday to spend his Christmas at his home, in Mechanicsburg, Pa, He will return in time for the annual festival at

Four-Mile Creek Emplish church, lo-Four-Mile Creek challes church, cated in Varina, will have its annu-christmas tree and festival on Monda December 5th. The programme winclude recifations and addresses prominent members of the church. M

Mrs. S. A. Jarvis, who has been exsome improvements,

A Mr. Childrey shot himself accidentally through his right hand on Christmas

is visiting his relatives.

Miss Pearl Jordan is visiting the family of Mr. John W. Turner, on Marion Hill, Henrico.

At the Christmas services at Denny-

Street Methodist Episcopal church, the pastor, Rev. S. C. Hatcher, presented the church with an elegant sliver service obehalf of Mr. Churics J. Hillups, the Mrs. Tomasia F. Green, wife of Mr. R.

B. Green, died at the residence of Mr. R. C. L. Butler. 513 north Twenty-minth street on Thursday. Her age was seventy-one years. The funeral took place from the Leigh-Sireet Baptist church Friday. Robert Armistead Nelson, of New Orleans, but at present attending St. Alban's School, Va. is spending his hollday with relatives in this city.

Miss Alice Smith and Miss Gertle Minor, of 312 east Cary street, have gone to Petershurg to spend the holidays with

A lucky accident for Rev. J. M. Stevenson, Hawthorne, N. J., who

Deane's Dyspepsia correcting the secretions and preventing constipation. I subscribe myself your friend, as your pills are welcome friends to Pills. | me " Every one of the thou

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